

PPL Chairman Says Company Poised for Growth

ALLENTOWN, Pa., May 20, 2015 /PRNewswire/ -- PPL Corporation (NYSE: PPL) is well-positioned for continued growth and success following the planned June 1 spinoff of its competitive supply business, the company's top executive told shareowners Wednesday (5/20) at PPL's annual meeting in Allentown, Pa.

"The new PPL will be made up of seven high-performing, award-winning and growing regulated utility companies in the United States and the United Kingdom with a strong track record of performance," said William H. Spence, chairman, president and Chief Executive Officer of PPL.

Spence told the audience gathered inside the new PPL Center that PPL expects to achieve compound annual earnings growth of 4 to 6 percent through at least 2017 as the company continues a major, corporate-wide effort to rebuild and modernize transmission and distribution networks in ways that are making the grid safer, more efficient and more reliable.

He said the company is set to complete the spinoff of its PPL Energy Supply business on June 1. That business will combine immediately upon spinoff with the competitive generation business of Riverstone Holdings LLC to form a new independent power producer named Talen Energy Corporation.

The spinoff is designed to unlock value for the company's shareowners, give investors clearer choices and better position both PPL's regulated and supply businesses for future success.

"We have taken significant steps to preserve and create value for you in recent years," Spence told the audience of investors. "We remain driven and determined each day to deliver for our customers and to deliver for you, our shareowners."

During the meeting, PPL shareowners elected 13 directors to one-year terms: Rodney C. Adkins, president of 3RAM Group, LLC, and retired senior vice president of IBM; Frederick M. Bernthal, retired president of Universities Research Association and a former member of the U.S. Nuclear Regulatory Commission; John W. Conway, chairman and Chief Executive Officer of Crown Holdings, Inc.; Philip G. Cox, retired Chief Executive Officer of International Power plc; Steven G. Elliott, retired senior vice chairman of The Bank of New York Mellon Corporation; Louise K. Goesser, president and Chief Executive Officer of Siemens Mesoamerica; Stuart E. Graham, non-executive chairman and retired president and Chief Executive Officer of Skanska AB; Raja Rajamannar, Chief Marketing Officer of MasterCard International Incorporated; Craig A. Rogerson, chairman, president and Chief Executive Officer of Chemtura Corporation; Spence, PPL's chairman, president and Chief Executive Officer; Natica von Althann, former senior credit risk management executive for Bank of America and Chief Credit Officer of U.S. Trust; Keith H. Williamson, executive vice president, secretary and general counsel of Centene Corporation; and Armando Zagalo de Lima, executive vice president of Xerox Corporation.

Shareowners also approved an amendment to PPL's articles of incorporation to permit shareowners to call special meetings of shareowners; approved 2014 compensation for executive officers named in the company's proxy statement; ratified the appointment of Ernst & Young LLP as the company's independent auditing firm for the fiscal year ending Dec. 31, 2015; and voted in favor of a nonbinding shareowner proposal to adopt a "proxy access" bylaw to include in proxy materials shareholder-nominated candidates, provided the nominator meets certain criteria. PPL's board is expected to consider proxy access before next year's annual meeting.

Shareowners also rejected separate shareowner proposals requesting PPL to report the company's political spending, appoint an independent board chairman and produce a climate change and greenhouse gas reduction report.

PPL Corporation (NYSE: PPL), with 2014 revenues of \$11.5 billion, is one of the largest companies in the U.S. utility sector. The PPL family of companies delivers electricity and natural gas to about 10 million customers in the United States and United Kingdom. In June 2014, PPL announced an agreement to combine its competitive generation business with the competitive generation business of Riverstone Holdings LLC to form Talen Energy Corporation, an independent power producer. More information is available at www.pplweb.com.

Note to Editors: Visit our media website at www.pplnewsroom.com for additional news and background about PPL Corporation.

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